

RAILWAY EARNINGS INCREASE

C. & N. W. AND CANADIAN PACIFIC GAIN MILLIONS.

Northwestern's net revenue \$22,731,125. Operating income \$20,080,000. C. & N. W. Gross Earnings Jump \$4,929,147—\$14,055,928 Dividends.

The annual report of the Chicago and Northwestern Railway Company, issued yesterday, shows that its operation for the year ended June 30 resulted in a surplus of \$5,170,791, after paying all charges and the regular dividends. This surplus is \$296,371 more than that of the year previous.

The total net revenue was \$22,731,125, and the operating income \$20,080,000, both items showing an increase of more than \$1,000,000 over those of the year before.

In the account of other incomes it is noted that interest on securities, together with that derived from loans and accounts, shrank from \$881,903 to \$540,421. The profit and loss surplus now amounts to \$30,672,159. During the year 1908,000 of general mortgage gold bonds of 1907, 3½ per cent., out of a total of \$12,188,000 held in the treasury, were sold to reimburse the company for expenditures made in redeeming matured bonds.

The Canadian Pacific Railway reports for the year ended June 30, gross earnings of \$7,315,321, an increase of \$4,829,147, and a balance of \$14,055,928 applicable to dividends. This is an increase of \$158,105 over the year before.

Increased dividends were paid of \$1,011,490, more than the preferred stock and of \$1,899,200 on the common, leaving the surplus at \$3,847,162. This is a decrease of \$1,732,555 under the year previous.

In spite of the industrial depression the company's gross income was 24 per cent. since 1906, although expenses have kept about even pace. During the year, it is stated, \$7,046 acre of agricultural land were sold on the preferred stock and of \$1,899,200 on the common, leaving the surplus at \$3,847,162.

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GOSSIP OF WALL STREET.

The news of Mr. Harriman's death reached the financial district shortly after half past 2. Many brokers at once called their London correspondents to make arrangements for evening trading on the London market and for a very early opening of the London market tomorrow.

As far as could be learned by buying and selling orders made yesterday afternoon for execution in London were not far apart, but it was of course impossible to secure any definite information from the market.

Two or three brokers said that they had orders to buy on a scale down, though beginning at prices below yesterday's close, a circumstance which indicated that many people are expecting to secure a profit on the market.

The London curb market is an entirely different organization from the curb in New York. In New York the market is permitted in stocks listed on the exchange, and the hours of business on the curb are concurrent with those on the Stock Exchange.

In London business on the curb is done in securities listed on the exchange as well as in others and the hours are unlimited. The curb will keep open for business as long as there is anybody to do business.

There has been trading late at night and trading very early in the morning. In American stocks some noteworthy incidents of trading for New York account on the London curb have been on the occasions of Presidential elections and on the McClellan-Hearst Mayrorty fight four years ago.

On one of these occasions their upturns opened all night and arranged for an opening of the London curb at 5 A. M. London time, which is midnight here.

Under this arrangement customers could already place orders for the purchase of securities on the curb and receive them on the morning of the day of the election.

Soon after Mr. Gould's return Missouri Pacific developed weakness, in contrast to Mr. Gould's optimistic utterances on the general business situation here and abroad. The movement did not seem entirely illogical for the reason that Missouri Pacific is as indefinite as possible on the subject of Missouri Pacific financing.

The new financing will be complete within the next few months, said Mr. Gould, and it was at once recalled that more than six months ago Mr. Gould had said that Missouri Pacific was already planning to issue a new bond issue.

Mr. Gould also remarked on his return that he was not considering the matter of the Missouri Pacific Terminal, a matter with the Western Maryland. As a matter of fact very few people supposed that this plan was still under consideration, for it has been understood that an agreement to abandon the plan had been reached.

One of the terms of the original understanding between Mr. Harriman and Mr. Gould. At the same time it is worth recalling that very little progress has been made in the reorganization of the Missouri Pacific Terminal, though as long ago as the first of the year a plan was all agreed upon.

Something happened to destroy that plan, and something happened to happen to every other plan. It is not clear what the cause may be, but in this reorganization, as well as in Missouri Pacific financing, the Gould interests and the others have not been able to reach an agreement.

The steamship companies owe a great deal to the Wall Street habit of interviewing not anybody and everybody of the financial district who returns from Europe. Naturally enough, the broker and small banker, whose views on conditions in this country are seldom sought, appreciates the gratifying novelty of seeing his name in print over a choice selection of the newspapers.

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If the theatrical and hotel business in this town are an indication of prosperity times are certainly above normal. The theatre-going public, however, is not better than the summer business much better than the summer business, having profited throughout from the increased popularity of the city as a summer resort and in the last three or four weeks from buyers from the interior who have been here in great numbers.

The theatres had a bad season in 1907-08 and an even worse one in 1908-09, for in the former season though many were idle they had many saved money. Wheeling in the last season many of these were down to cases and could not relieve the monotony of idleness by expensive amusement. All the indications this fall are that the theatre-going public, which has been largely a summer people, is again in funds, and the theatrical season has already been marked by more openings and much better business than in most previous seasons.

When the New York theatre is full and the theatre-going public is again in funds but has confidence in a continuation of good business and is willing to spend them.

THE COTTON MARKET.

Between 20 and 30 Points Lost on Withdrawal of Support. Continued Bear Hammering and Hedge Selling—The Movement the Main Topic of Interest—Weakness in Wall Street an Influence.

Weather Forecast for Cotton States. For Virginia, showers to-day; partly cloudy to-morrow; light southerly winds becoming variable.

For North Carolina, partly cloudy to-day, with showers in eastern portion; warmer in northern portion; fair to-morrow; moderate southerly winds becoming variable.

For South Carolina, Georgia, Alabama, Mississippi, Louisiana and eastern Texas, generally fair to-day and to-morrow; light variable winds.

For western Texas, Arkansas and Tennessee, stocks fair to-day; fair to-morrow; light variable winds.

For Kentucky, partly cloudy to-day, with showers in eastern portion; fair to-morrow.

Cotton prices have sustained a loss of from \$1 to \$1.50 per bale as the outcome of a session characterized by a satisfactory volume of business, including a fair proportion of orders from the outside.

At the close of the session the trend was all one way. The opening was at a small decline from the previous close and barring an insignificant rally at one time there was a steady drop to a point fully 30 points lower than the opening.

The time being the market seemed to be almost entirely deserted by its friends. Not only were the local bulls indifferent but even the support of the one time ardent defenders of the South was withdrawn.

Selling was general and the buying scattered and it was only the covering by short sellers that prevented a more serious break. The general pressure to sell was prompted mainly by the report of the withdrawal of support from the cotton market.

There were proving decidedly attractive to Southern planters and that an extremely heavy rush of cotton to country markets would result. There can be little doubt that numerous farmers who are forced to secure their cotton immediately will be disposed of their product, especially as it is quite natural that they should expect to see prices recede sharply from the present high level as compared with a year ago.

Any any, there is a strong feeling of high level in the local market yesterday, some estimating the quantity at fully 100,000 bales. Coincident with this there was a local bear crowd, embracing the majority of the leading spot interests.

Mr. Gould had a long interview with Mr. Harriman a week before the latter sailed from Europe. That the financial situation was delayed after this interview is naturally an added cause for wonder over the delay and naturally gives point to the idea that the high contracting parties are not in entire accord.

Rumors to this effect have been persistent for several weeks. Mr. Gould also remarked on his return that he was not considering the matter of the Missouri Pacific Terminal, a matter with the Western Maryland.

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Dominion Coal Co. Ltd., 1st 5s, 1940

Authorized \$7,000,000. Outstanding \$6,175,000.

Sinking fund draws at 105 and accrued interest and will retire practically whole issue by maturity.

First Mortgage on entire property of Company. Net earnings over 8 times interest charges. Listed on Boston and Montreal Stock Exchanges.

Price at market yielding over 5.15%.

LEE, HIGGINSON & CO.

New York Boston Chicago

Capital - \$1,000,000. Surplus & Profits - \$1,500,000.

WILLARD Y. KING, President. WILLIAM H. NICHOLS, Vice-President. LANGLEY W. WIGGIN, Secretary. PARK TERRELL, Mgr. Municipal Dept.

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BANK REPORTS.

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BANK REPORTS.

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